Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
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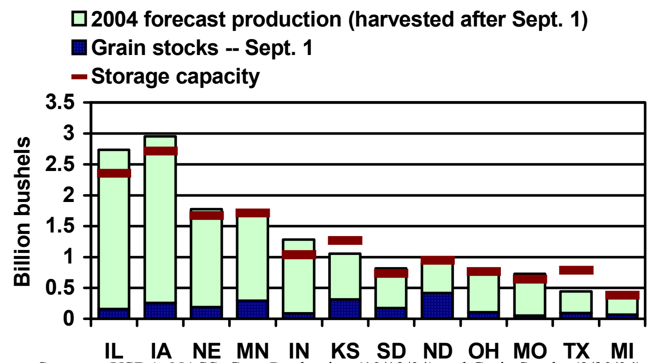
The next release is Oct. 21, '04

Bumper Crops Strain Storage Capacity. Large grain storage capacity deficits are expected to occur in IL, IA, and IN (figure 1). Smaller storage capacity shortages are expected in NE, MN, SD, ND, OH, MO, and MI.

Figure 1. Grain Production, Stocks and Storage Capacity



Sources: USDA, NASS, Crop Production (10/12/04) and Grain Stocks (9/30/04).

Barge Rates Spike. Barge rates on the Upper Mississippi, Illinois, and Ohio Rivers have increased 74 to 90 percent since September 1 and the 4-week average Illinois River rate for the week of October 6, 2004, is 94 percent above the prior 3-year average (figure 5 and table 8 inside). Barge firms state that rate increases are due to northbound movement of steel and related products and bumper grain crops.

Soybean Exports Surge. Cumulative market year-to-date (YTD) soybean export sales are up 47 percent, compared with the same period last year. September 2004 U.S. Gulf soybean inspections were up 92 percent compared with last year and accounted for 89 percent of U.S. soybean inspections during September.

Barge Grain Volumes Down. Barge grain volumes during the week of October 2 for the Upper Mississippi River are down 17 percent from the prior 3-year average for the same week; 2004 YTD volume is down 17 percent (figure 7 and table 9 inside). Increased exports from the U.S. Gulf indicate that grain traffic originating on the lower Mississippi River may be up and may be contributing to the barge rate increases.

Rail Loadings Remain Mixed. Union Pacific's grain car loadings for the week ending October 2 were 12 percent below its 3-year average and September loadings were 7 percent below last year (figure 2). Burlington Northern Santa Fe's grain car loadings for the same week were 2.3 percent above its 3-year average and September loadings were 3 percent below last year (figure 3). This year's later harvest slowed September rail loadings.
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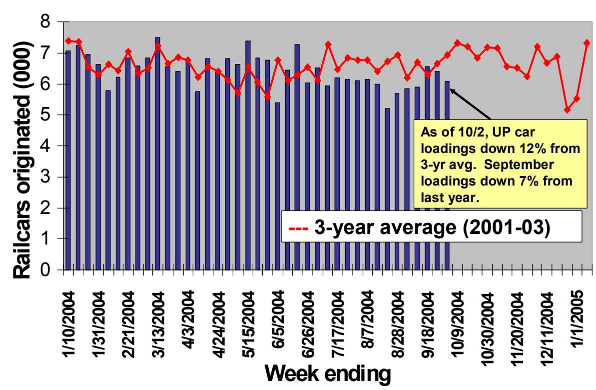
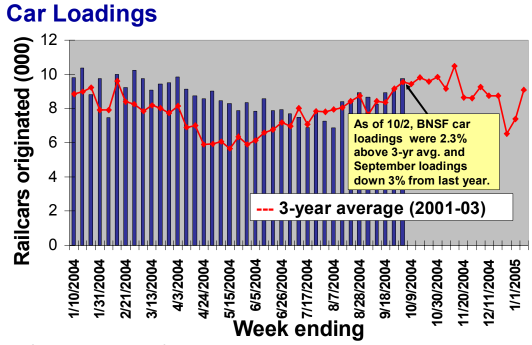
Figure 2. Union Pacific Grain Car Loadings



Source: Association of American Railroads

Figure 3. Burlington Northern Santa Fe Grain Car Loadings



Source: Association of American Railroads

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean: Gulf	Ocean: Pacific
10/13/04	140	202	189	246	258
Compared with last week	↑	↓	↓	↑	↑

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin--destination	10/8/2004	10/1/2004
Corn	IL--Gulf	-0.60	-0.54
Corn	NE--Gulf	-0.31	-0.25
Soybean	IA--Gulf	-0.76	-0.81
HRW	KS--Gulf	-0.90	-0.88
HRS	ND--Portland	-1.52	-1.61

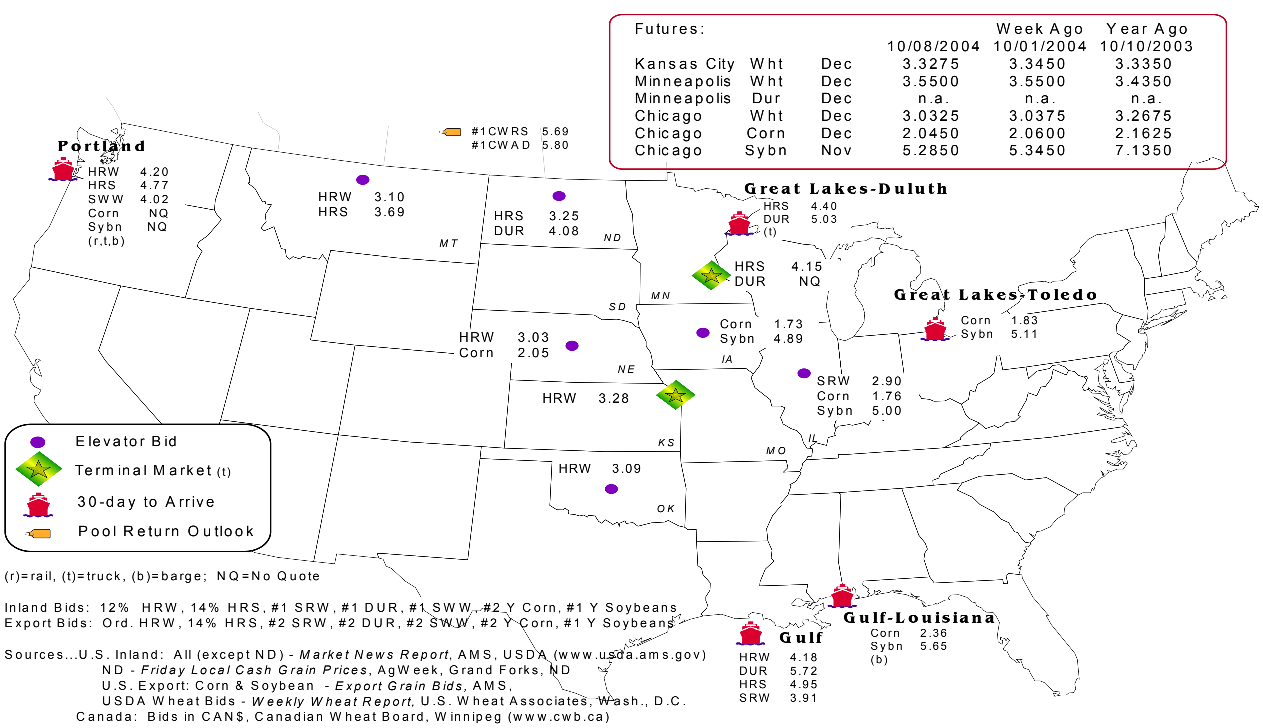
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
10/06/2004 [p]	121	1,603	1,394	3,908	144	7,170
9/29/2004 [r]	154	1,271	1,468	3,169	170	6,232
2004 YTD	6,165	76,204	44,927	152,413	5,454	285,163
2003 YTD	10,989	63,969	33,866	108,862	12,241	229,927
2004 as % of 2003	56	119	133	140	45	124
Total 2003**	14,843	88,194	48,805	157,125	20,509	329,476
Total 2002	12,247	83,945	40,867	110,471	20,938	268,468

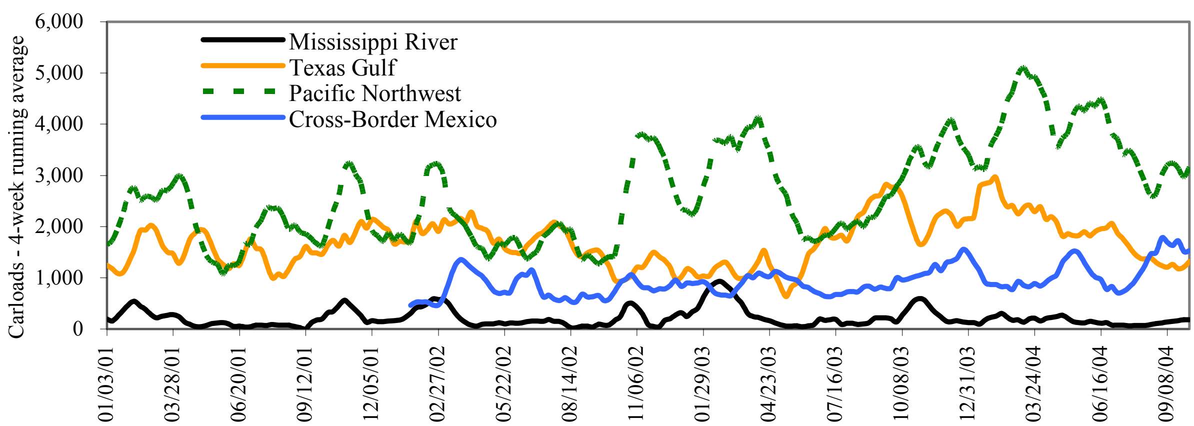
(*) Incomplete Data, as of 9/22/04, Cross-Border movements included; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

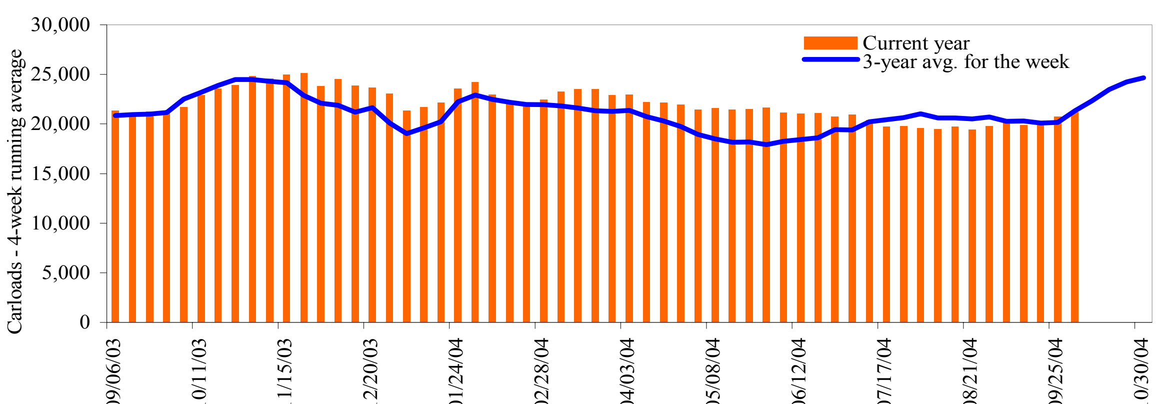
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3

Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
10/02/04	2,308	3,081	9,752	847	6,091	22,079	4,468	3,688
This week last year	2,652	3,068	8,999	799	6,653	22,171	4,802	4,251
2004 YTD	105,222	124,970	338,385	20,044	250,687	839,308	176,080	151,834
2003 YTD	103,909	123,542	294,530	16,462	250,403	788,846	138,371	143,338
2004 as % of 2003	101	101	115	122	100	106	127	106
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings, week ending 10/9/04 ($/car)*

Delivery for:	Nov. 04	Dec. 04	Jan. 05
BNSF[1]			
COT/N. grain	$1	$32	$25
COT/S. grain	$115	n/a	n/a
UP[2]			
GCAS/Region 1	no offer	no offer	no offer
GCAS/Region 2	no offer	$44	no offer

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

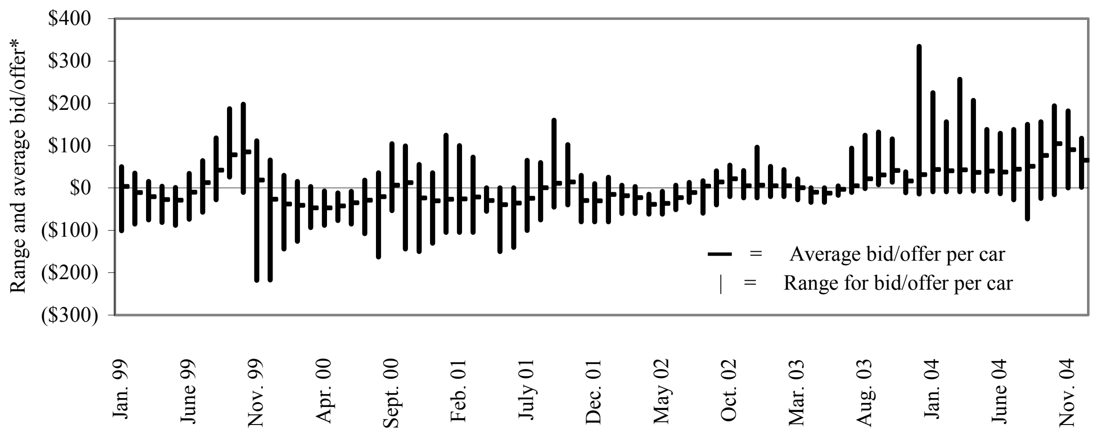
Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market, week ending 10/8/04 ($/car)*

	Delivery period			
	Nov. 04	**Dec. 04**	**Jan. 05**	**Feb. 05**
BNSF-GF	$100	$72	no offer	no offer
Change from last week	-$38	-$7	no offer	no offer
UP-Pool	$113	$81	no offer	no offer
Change from last week	-$12	$0	no offer	no offer

*Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments*

Effective date: 10/4/2004	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,920	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,095	$23.09	$0.63
	Kansas City, MO	Laredo, TX	$2,380	$26.23	$0.71
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$2,002	$22.07	$0.60
Corn	Minneapolis, MN	Portland, OR	$3,600	$39.68	$1.01
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.77
	Council Bluffs, IA	Baton Rouge, LA	$2,270	$25.02	$0.64
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.50
	Council Bluffs, IA	Stockton, CA	$3,606	$39.75	$1.01
	Kansas City, MO	Dalhart, TX	$1,965	$21.66	$0.55
	Columbus, OH	Raleigh, NC	$1,700	$18.74	$0.48
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.82
Soybeans	Minneapolis, MN	Portland, OR	$3,610	$39.79	$1.08
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.82
	Council Bluffs, IA	Baton Rouge, LA	$2,799	$30.85	$0.84
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.88
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.54
	Chicago, IL	Raleigh, NC	$2,391	$26.36	$0.72
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
Corn	Fremont, NE	Houston, TX	$2,665	$29.38	$0.75
	Minneapolis, MN	Portland, OR	$3,450	$38.03	$0.97
Soybeans	Council Bluffs, IA	Houston, TX	$2,605	$28.71	$0.73
	Minneapolis, MN	Portland, OR	$3,410	$37.59	$0.95

*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

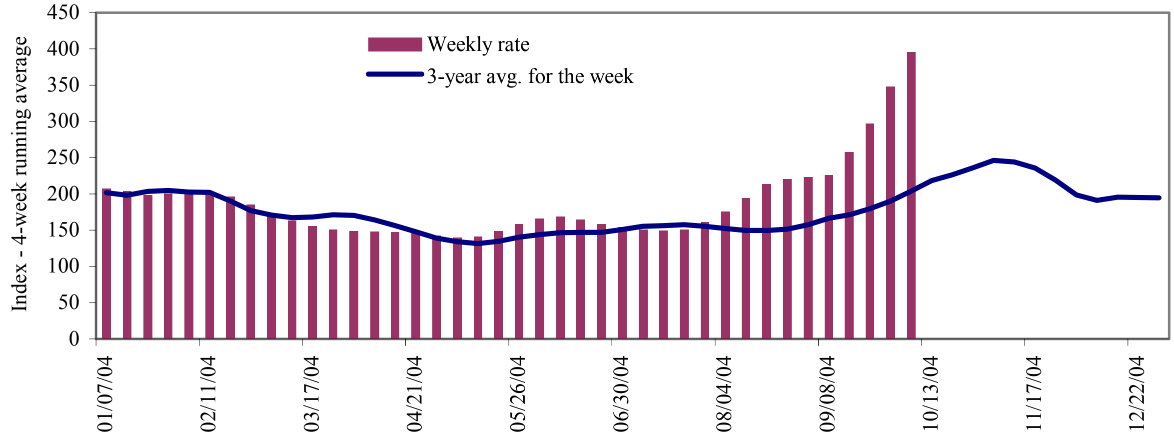
**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Barge Transportation

Figure 5

Illinois River barge rate index - quotes



Note: Index = percent of tariff rate

Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

Location	10/6/2004	9/29/2004	Nov '04	Jan '04
Twin Cities	400	382	336	0
Mid-Mississippi	403	400	283	0
Illinois River	419	426	273	252
St. Louis	403	414	233	181
Lower Ohio	429	423	318	196
Cairo-Memphis	397	388	223	170

Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8).

Figure 6

Benchmark tariff rates

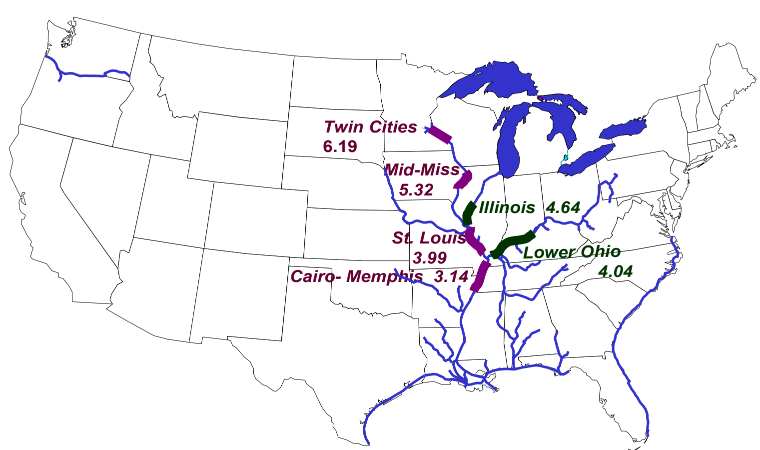
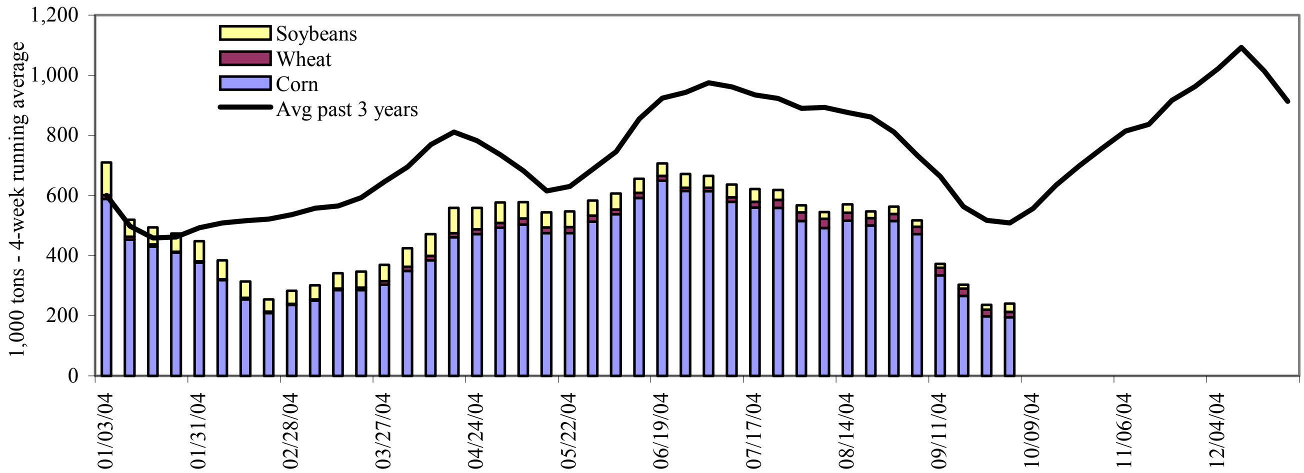


Figure 7

Barge movements on the Mississippi River (Lock 27 - Granite City, IL)



Source: Transportation & Marketing Programs/AMS/USDA

Table 9--Barge grain movements (1,000 tons)

Week ending 10/02/2004	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	27	5	23	8	62
Winfield, MO (L25)	59	8	30	0	96
Alton, IL (L26)	233	17	69	0	319
Granite City, IL (L27)	226	17	69	0	313
Illinois River (L8)	107	5	35	0	147
Ohio River (L52)	174	14	35	18	240
Arkansas River (L1)	0	48	10	0	59
2004 YTD	19,272	2,322	3,082	557	25,233
2003 YTD	21,826	2,328	5,787	595	30,537
2004 as % of 2003 YTD	88	100	53	94	83
Total 2003	29,898	2,787	9,146	695	42,526

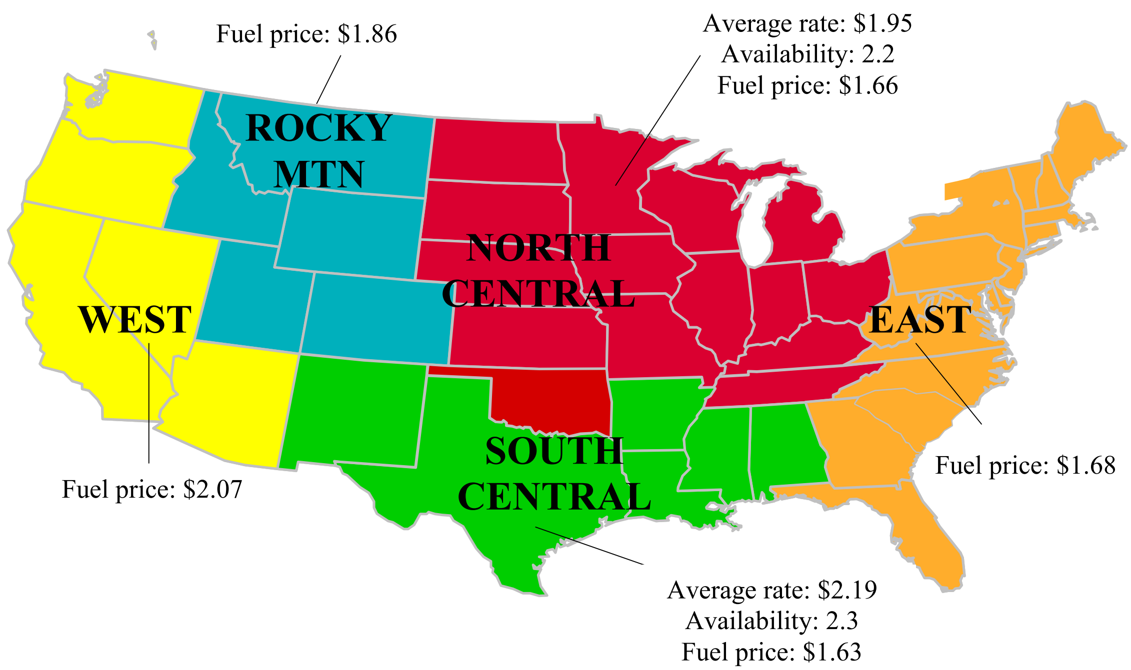
YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1. "Other" refers to oats, barley, sorghum, and rye.

Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Note: Total may not add exactly, due to rounding

Truck Transportation

Figure 8
U.S. grain truck market advisory, 2nd quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles
Note: Fuel prices are a quarterly average (unit per gallon)
Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 10--U.S. grain truck market overview, 2nd quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
				Rating compared to same quarter last year		
		Rate per mile		1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average[1]	**2.99**	**1.98**	**1.73**	**2.2**	**3.1**	**3.2**
North Central region[2]	2.51	1.79	1.54	2.2	3.1	3.2
Corn	2.68	2.08	1.75	2.3	3.5	3.3
Wheat	2.18	1.53	1.36	2.0	2.9	3.0
Soybean	2.68	2.08	1.75	2.3	3.3	3.3
South Central region[2]	2.95	1.87	1.75	2.3	3.0	3.3
Corn	2.95	1.87	1.75	2.3	3.0	3.3
Wheat	n/a	n/a	n/a	2.0	3.0	3.0
Soybean	3.83	2.25	2.13	2.3	3.0	3.5

Rates are based on trucks with 80,000 lb weight limit
*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA
[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.
[2]Commodity rates per mile include the average of the top 3 producing states within the region.
Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11--Retail on-highway diesel prices*, week ending 10/11/04 (US$/gallon)

			Change from	
Region	**Location**	**Price**	**Week ago**	**Year ago**
I	East Coast	2.100	0.042	0.625
	New England	2.212	0.057	0.637
	Central Atlantic	2.200	0.056	0.623
	Lower Atlantic	2.047	0.034	0.625
II	Midwest	2.055	0.036	0.569
III	Gulf Coast	2.033	0.033	0.604
IV	Rocky Mountain	2.132	0.067	0.626
V	West Coast	2.276	0.038	0.707
	California	2.322	0.032	0.696
Total	U.S.	2.092	0.039	0.609

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 12--U.S. export balances (1,000 metric tons)

Week ending 1/	Wheat HRW	SRW	HRS	SWW	DUR	All wheat	Corn	Soybeans	Total
9/30/2004	1,610	679	1,359	1,065	91	4,803	7,397	8,207	20,407
This week year ago	2,196	428	1,044	875	204	4,748	8,451	9,814	23,013
Cumulative exports-crop year 2/									
2004/05 YTD	3,562	1,684	2,851	1,723	228	10,048	3,818	1,188	15,054
2003/04 YTD	4,287	1,441	2,413	1,341	426	9,907	3,800	806	14,513
2004/05 as % of 2003/04	83	117	118	128	54	101	100	147	104
2003/04 Total	12,697	3,785	6,928	4,889	1,053	29,353	47,704	24,102	101,159
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231

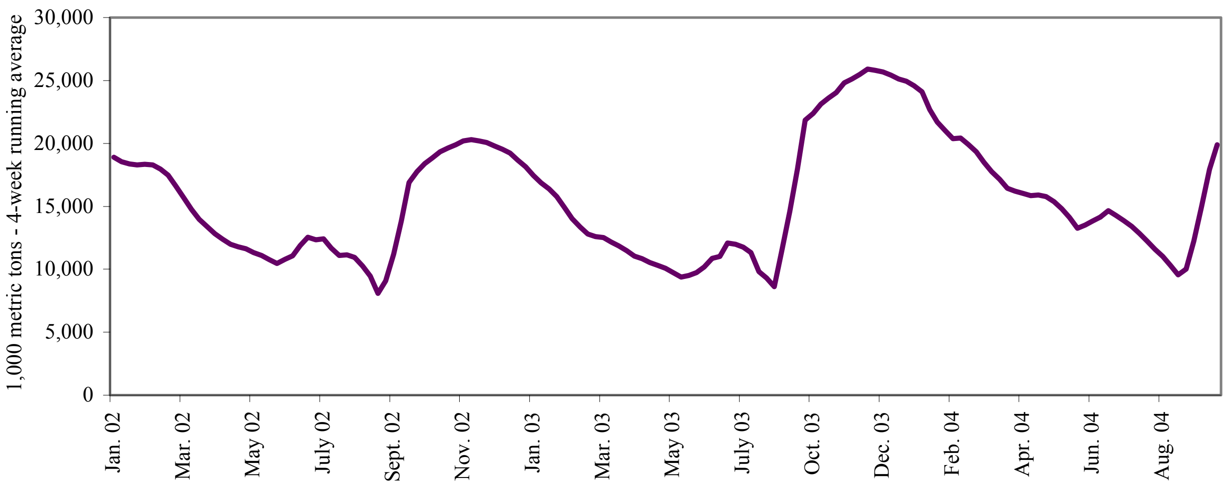
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for corn and soybean sales

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balances (wheat, corn, and soybean sales)



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13—Select U.S. port regions - grain inspections for export (1,000 metric tons)

	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
10/07/04	291	122	20	142	701	383	26	0	0	433	1,225	26
2004 YTD	9,447	8,194	1,954	5,954	25,110	7,938	6,577	51	18	19,595	39,002	6,647
2003 YTD	6,905	4,161	3,166	4,885	23,166	12,158	5,145	49	23	14,232	40,208	5,217
2004 as % of 2003	137	197	62	122	108	65	128	104	81	138	97	127
2003 Total	8,764	5,450	5,141	5,883	30,903	19,374	7,011	229	69	19,355	56,160	7,309

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export (wheat, corn, and soybeans)

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

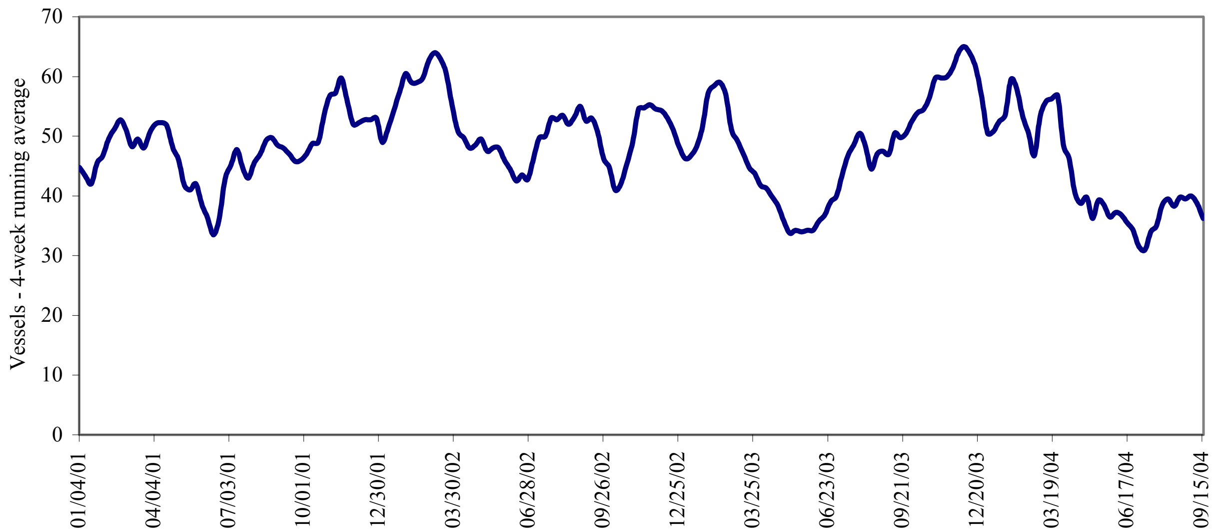
Table 14--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
10/7/2004	17	66	96	9	9
9/30/2004	25	48	88	10	9
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

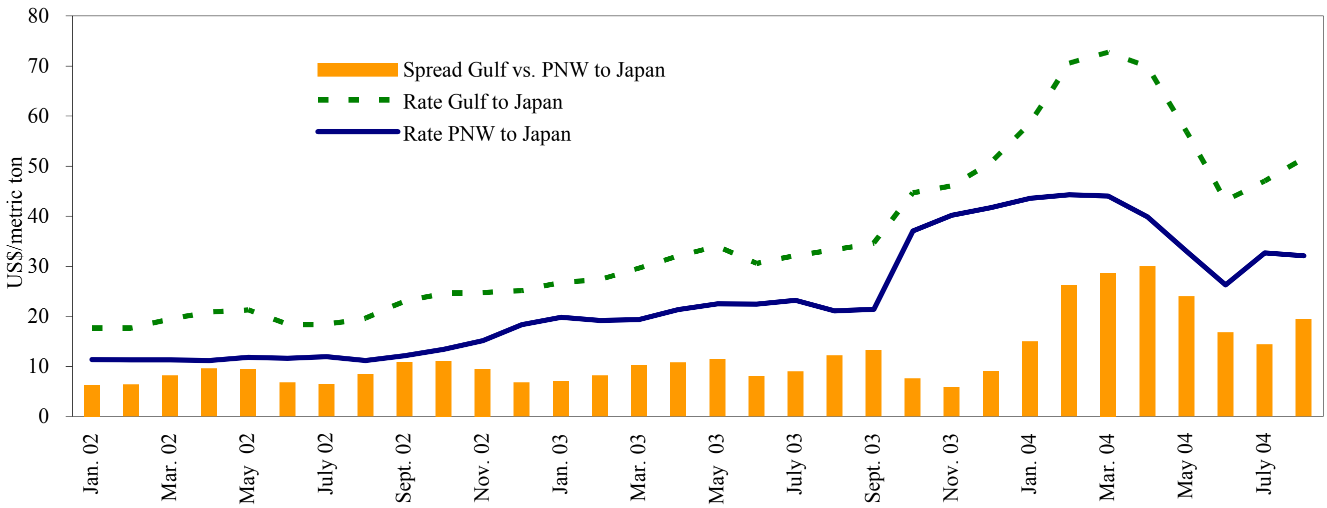
Table 15--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 3rd qtr	2003 3rd qtr	Percent change	Countries/ regions	2004 3rd qtr	2003 3rd qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$50.08	$33.83	48	Japan	$37.00	---	---
China	$54.00	$34.00	59				
N. Europe	---	$22.88	---	**Argentina/Brazil to**			
N. Africa	---	$25.50	---	Med. Sea	$46.92	$24.50	92
Med. Sea	---	$24.88	---	China	---	$34.75	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 16--Ocean freight rates for selected shipments, week ending 10/09/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
U.S. Gulf	Ecuador*	Wheat	Nov 15/25	21,000	52.93
U.S. Gulf	Guatemala*	Wheat	Oct 15/20	6,600	75.71
U.S. Gulf	China	Hvy Grain	Oct 20/30	55,000	54.00
U.S. Gulf	China	Hvy Grain	Oct 25/31	57,000	52.25
U.S. Gulf	Japan	Hvy Grain	Oct 1/5	54,000	53.75
PNW	Japan	Hvy Grain	Oct 1/10	54,000	37.00
PNW	Russia*	Wheat	Oct 4/14	25,000	77.01

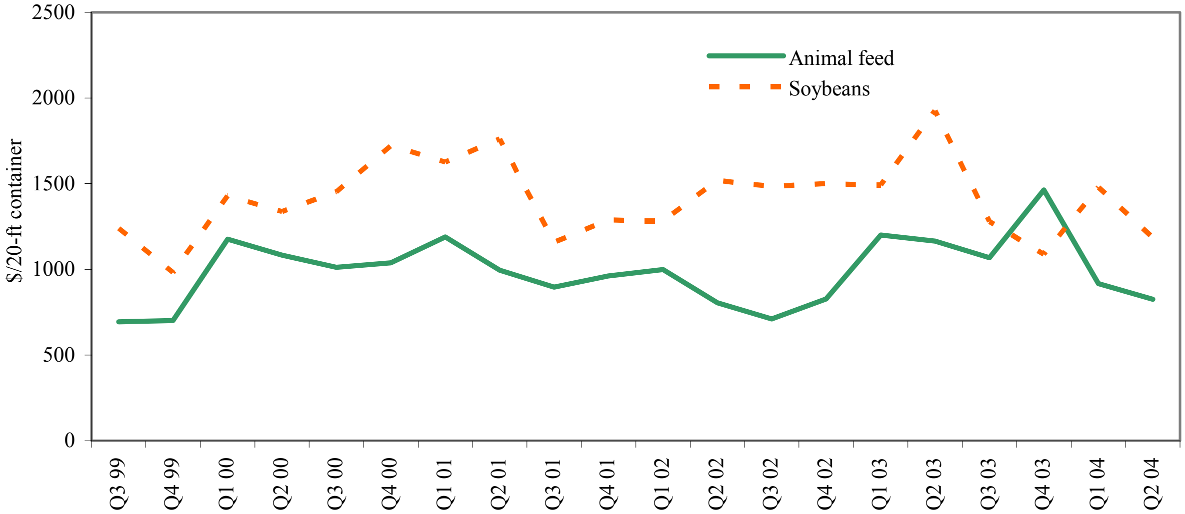
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



[1]Animal Feed: Busan-Korea (14%), Kaohsiung-Taiwan (28%), Tokyo-Japan (36%), Hong Kong (19%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (5%), Keelung-Taiwan (35%), Tokyo-Japan (60%)

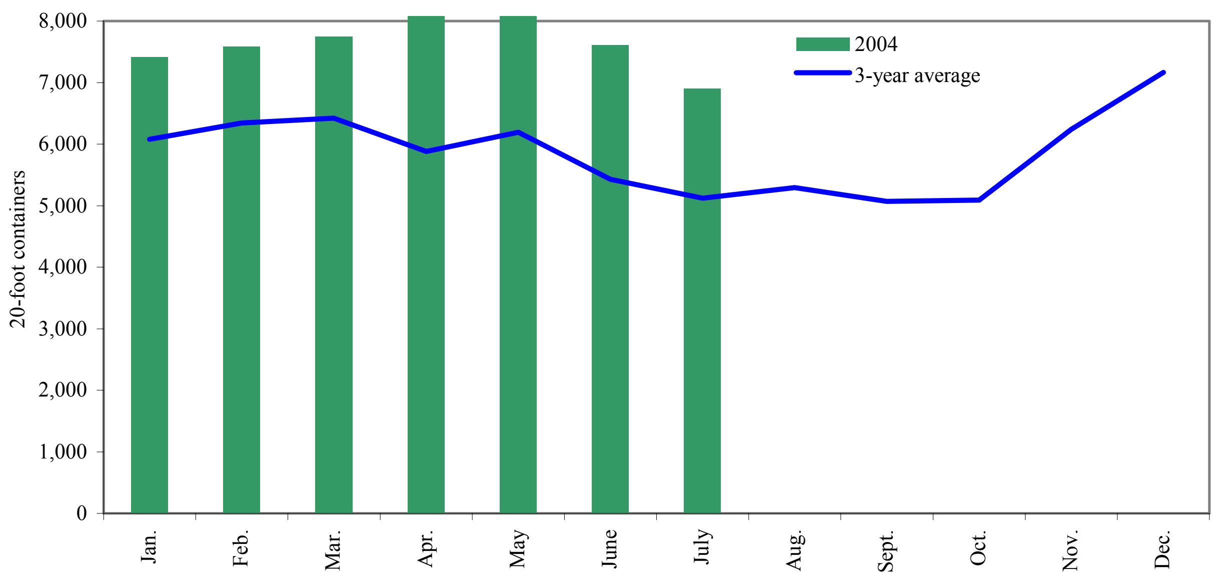
Quarter 2, 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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Related Websites

Agricultural Container Indicators	http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin	http://www.ams.usda.gov/tmd/Ocean/index.asp

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